

HEBER CREEPER, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 1973

Unaudited — No Opinion Expressed

SQUIRE & SQUIRE
CERTIFIED PUBLIC ACCOUNTANTS
OREM, UTAH

SQUIRE & SQUIRE
CERTIFIED PUBLIC ACCOUNTANTS

930 SOUTH STATE STREET, OREM UTAH 84057

March 19, 1974

Heber Creeper, Inc.
Heber City, Utah

The accompanying balance sheet of Heber Creeper, Inc. as of December 31, 1973 and the related statement of income for the year then ended were not audited by us and accordingly we do not express an opinion on them.


SQUIRE & SQUIRE
Certified Public Accountants

HEBER CREEPER, INC.
BALANCE SHEET
DECEMBER 31, 1973

ASSETS

Current Assets

Accounts Receivable

\$ 16,945

Inventories

4,715

Prepaid Expenses

5,076

Total Current Assets

\$ 26,736

Fixed Assets

Railroad Cars and Improvements

64,940

Equipment

34,888

Vehicles

3,784

Leasehold Improvements

52,493

Buildings

51,378

Track and Signals

2,280

Total

209,763

Less Allowance for Depreciation

25,576

Net Fixed Assets

184,187

Other Assets

Prepaid Lease - Wasatch Railway Foundation

43,262

Prepaid Lease - State of Utah

2,343

Pre-Registration Costs

4,927

Pre-Operating and Development Costs \$ 20,357

Organization Expense

3,084

Total

23,441

Less Allowance for Amortization

11,692

Total Other Assets

11,749

62,281

Total Assets

\$ 273,204

Unaudited — No Opinion Expressed

SQUIRE & SQUIRE

CERTIFIED PUBLIC ACCOUNTANTS

OREM, UTAH

HEBER CREEPER, INC.
BALANCE SHEET
DECEMBER 31, 1973

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Bank Overdraft	\$ 22,802	
Loan Payable	10,500	
Lease Payable - State of Utah	8,512	
Accounts Payable	15,662	
Current Portion of Long Term Debt	24,156	
Total Current Liabilities		\$ 81,632
Long Term Liabilities		
Loan Payable	142,347	
Less Current Portion	24,156	
Net Long Term Liabilities		118,191
Stockholders' Equity		
Capital Stock	110,964	
Less Deficit in Retained Earnings	37,583	
Net Stockholders' Equity		<u>73,381</u>
Total Liabilities and Stockholders' Equity		<u>\$ 273,204</u>

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OREM, UTAH

HEBER CREEPER, INC.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1973

Income

Ticket Sales	\$ 128,378
Concessions	158
Gift Shop	8,242
Other	<u>1,012</u>

Total Income

\$ 137,790

Expenses

Wages	42,043
Advertising	19,884
Office and General	2,665
Professional Services	2,034
Insurance	8,359
Interest	10,933
Tools and Supplies	3,494
Repairs and Maintenance	8,290
Telephone and Utilities	2,640
Taxes and Licenses	12,352
Fuel	9,589
Depreciation and Amortization	19,577
Leases	8,512
Truck and Travel	2,419
Purchases	<u>5,547</u>

Total Expenses

158,338

Net Loss

(\$ 20,548)

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HEBER CREEPER, INC.
COMPUTATION OF AMOUNTS DUE TO THE STATE OF UTAH, DIVISION OF PARKS AND RECREATION
FOR THE YEAR ENDED DECEMBER 31, 1973

Lease A - Upper - Heber City to Wallsburg

Total Ticket Sales	\$ 128,378.48
Gross Income - Concessions	157.66
Gross Receipts for Lease	<u>\$ 128,536.14</u>

5% of Gross Receipts \$ 6,426.81

Ties Installed on Leased Track	
Excluding Installation Costs	<u>\$ 3,517.50</u>

Lease Credits - 50% of Ties Installed	\$ 1,785.75
Excess Credits Carried Over From 1972	<u>979.50</u>
Total Credits	<u>2,765.25</u>

Lease Payment Due \$ 3,661.56

Lease B - Lower - Wallsburg to Bridal Veil Falls 4,850.00

Total Amount Due to the State of Utah,
Division of Parks and Recreation \$ 8,511.56

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